

### "RIGHTS" OF THE PAST WEEK

Erie R. R. Rights  
Texas Co. Rights  
United Fruit Rights  
Alaska Gold Co. Rights  
Aetna Explosives Rights  
Maxwell Motor 1st Pfd.  
Dividend Warrants

Crocker Wheeler  
Imperial Oil (New Stock)  
Carolina Pow. & Lt. Pfd.

Information and Quotations on request.

**Gude, Winmill & Co.**  
Members New York Stock Exchange  
20 Broad St., N. Y. Tel. Rector 8880

### FINANCIAL REVIEW OF THE PAST WEEK

#### Contrast Between Conditions of Value and Stock Market Position.

#### JANUARY UNCERTAINTIES

Developments in the past month bearing on values show there is no disposition in the financial community to anticipate too much the economic factors and influences which are going to prevail this year. This is quite in the normal order of things, for usually until the advent of spring signs of hesitancy and uncertainty are apparent. At the present time more than ordinary reasons offer for a cautious attitude and the mind of men of affairs is fairly well disclosed by the continued utterance of counsels of conservatism.

There is a widespread feeling in important business and financial circles that the solid results achieved so far in the profitable expansion of trade and industry, marked by a big increase in volumes and values, which was inaugurated last year warrants fundamental confidence in the persistence of prosperity. There is also a feeling that when so much substantial gain has been established in the way of augmented resources of wealth and added incentives for the promotion of forward enterprise there is no warrant for hasty indications of a change. Yet, it should be noted that, indeed, the country can afford to content itself a little while with holding the new economic ground that it has already won and advancing into the future with a certain amount of contingencies now doubtful are resolved by events. Further implications of this cautious attitude are that unnecessary haste to make continued progress may invite trouble and difficulty which can be avoided if the ground of safety now occupied is not departed from too rapidly.

**Sensitive to Selling Pressure.**

Perhaps this is after all what the stock market has been reflecting lately in its response of declining prices to news and considerations permitting the market to feel that the over-optimism of the whole over-optimistic, even though the share list might have been speculatively overbought, particularly in the industrial department. Yet, it should be noted that, indeed, the country can afford to content itself a little while with holding the new economic ground that it has already won and advancing into the future with a certain amount of contingencies now doubtful are resolved by events. Further implications of this cautious attitude are that unnecessary haste to make continued progress may invite trouble and difficulty which can be avoided if the ground of safety now occupied is not departed from too rapidly.

### Ordnance Stocks

Hopkins-Allen Arms  
E. W. Bliss  
Winchester Arms  
Carbon Steel  
Canadian Explosives

**Gilbert Elliott & Co.**  
Specialists  
27 Pine St., N. Y. Tel. John 6210

**Amer. Gas & Electric Co.**  
**Amer. Light & Trac'n. Co.**  
**Central Petroleum Co.**  
**Cities Service Co.**  
**Pacific Gas & Elec. Co.**  
**Standard Gas & Elec. Co.**  
**Western Power Co.**

**Lamarck & Coady**  
Phone 970 Rector 14 Wall St

### Wanted

### CRIPPLE CREEK CENTRAL RY.

Common and Preferred

**E. BUNGE & CO.**  
44 Broad St., N. Y. York  
Phone Board 6951 2-3 1-3-6

**American Brass Co.**  
**Am. Sumatra Tobacco Co.**  
**Du Pont-Hercules-Atlas**  
**Niles-Bement-Pond Com.**  
**Yale & Towne**

**Lamarck & Coady**  
Phone 970 Rector 14 Wall St

**Babcock & Wilcox**

**American Type Founders**

**FREDERIC H. HATCH & CO.**  
Phone Board 3440 30 Broad St., New York  
Phone Board 3440 30 Broad St., Philadelphia

*"A wise man will desire no more than what he may get justly, and what he desires cheerfully, and leave contentedly."*

**FORM 1040** revised is the one prescribed by the Treasury Department regulations for individuals in making up their annual return of income which must be filed on or before March 1, 1916.

Our Trust Department will be glad to assist depositors and others in preparing such returns.

**Franklin Trust Company**  
New York Office, 45 Wall Street  
Brooklyn Office, 146 Montague Street  
Chicago Office, 246 Fulton Street

**Trustee for Personal Trusts**

**Astor Trust Co.**  
Fifth Avenue and 36th St., New York

**St Lawrence Pulp and Lumber Corporation**  
Philadelphia, Jan. 31, 1916.

The First Mortgage Gold Bonds Nos. 1 to 19, inclusive, of this Company having been retired by operation of sinking fund at 103 and accrued interest, bonds 20 to 150, inclusive, will be paid February 1, 1916, upon presentation at the office of the Girard Trust Co., Philadelphia, Pennsylvania, at par and accrued interest, in accordance with provision of mortgage.

J. E. A. DUBUC,  
President.

features of the January stock market can hardly be said that a position of serious menace is denoted. If the share list has been suffering from an overbought condition, it was never an overbought market which was so stoutly supported by the resources of buyers. There has never been an overbought market, but it has been a market of over-optimism, and this, in the money market, nor has there been an overbought stock market which coincided with such a sustained strength of investment appetite. Neither has there been an overbought market which rested on such strong foundations of accumulating and accruing profits of corporate enterprise, backed by a rapid growth of population buying power, for there has never been an overbought market which contained so many elements of safety in the fact that the general run of standard shares have not at any time discounted the level of real values indicated by conditions and prospects, to say nothing of overvaluing them.

Of late some comparisons have been made between the present securities market which gave so much trouble in 1903, but the differences between that period and the present are more important than the similarities. In 1903 there was stock market congestion which was not as now limited to a portion of one department of the market. It was general. At the same time there was great restriction in the home market and an even more intense congestion in the money market. There is now not only no bond market congestion, but the money market is very liquid. Securities are in demand, and the market is generally in a position to absorb any amount of new issues. The market is in a position to absorb any amount of new issues. The market is in a position to absorb any amount of new issues.

**Satisfactory Investment Basis.**

There is no relief for an overbought market except through such liquidation and decline may be necessary to restore its balance, but quoted values appear today to be on a satisfactory investment basis. This seems to be particularly remarkable in view of the fact that current dividend yields and of the importance of earnings in all directions. Whatever restraints have been imposed on Wall Street by the very favorable news of the last few days, which had no favorable speculative sequel, argues for investment confidence. Such matters as the restoration of dividends on the St. Paul Railroad dividend are only further illustrations in a long series of the way in which the country's wealth is being augmented.

Restoration of the full 5 per cent. dividend on United States Steel just one year after an entire suspension of dividends is a most emphatic advance in the position of the marvellous business advantages which the European war has conferred on us. The fact that in the last quarter of 1915 the United States Steel Corporation reported an earlier year than in any previous period since its organization is an unmistakable measure of the profitable nature of the present business expansion, and of the very interesting nature of the Steel Corporation's quarterly report was the announcement that it had \$100,000,000 cash on deposit with banks. It is a fact of which the country should be proud, and it is a fact which should be a source of confidence to every investor.

Relieved by sessions of sharp rallying movements which have not lasted very long and were promptly succeeded by heaviness or weakness, January has been a month of moderate liquidation and moderate decline. The most obvious cause of the selling movement has been the sentimentality which an overbought market is always apt to display, and the external disturbance directly affecting it. Customarily such a disturbance is imparted by tight money. Intensely so in the case of the present, which induces a state of alarm. What has happened in this case has apparently been a distribution of pressure over the whole market for the actual or impending contraction of liquidation of American stocks, particularly in consequence of the British Government's scheme for mobilizing the investments of the public and national securities in order to provide funds for use in the foreign exchanges.

It has probably not made much difference that this foreign liquidation has been in the nature of a "sell" order, but in which Wall Street speculation has been most congested. When the speculative position is more or less out of balance, it can hardly escape the general feeling of disturbance in one part of the list. There is no reason to enter into the Wall Street reckoning other matters tending to deter speculative investment and provoke a speculative selling purpose, to make use of every favorable opportunity.

**Disappointment of Expectation.**

One of these has been disappointment in the fact that the general feeling of over-optimism has been disappointed. The general feeling of over-optimism has been disappointed. The general feeling of over-optimism has been disappointed.

**LAST WEEK'S BOND MARKET.**

Sales	High	Low	Close	Net	1916
1 Adams-Elec. 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
7 Alaska Gold 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
23 Alcoa 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
23 Algonquin 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
10 Am. Gas 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
8 Am. Light & Trac'n 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Steel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Sugar 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tobacco 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Trust 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Water 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Wire 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Tin 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Nickel 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Zinc 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Iron 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Copper 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am. Lead 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 Am					